

Panama Canal Regulations

§ 67.35

Treasurer if the mutilated order accompanies the application or the original money order has been inadvertently destroyed and the person in whose favor the application is made submits evidence, in the form of affidavits or otherwise as Chief, Agents Accounts Branch deems sufficient to establish a valid claim to the original order.

§ 67.20 Acceptance of application for refund payment.

(a) An application for refund payment on a money order may be accepted by the Chief, Agents Accounts Branch.

(b) An application for refund payment of a money order alleged to have been lost, stolen or destroyed may be accepted only from the purchaser, or the holder of the purchaser's receipt, and payment shall be issued if the person in whose favor the application is made submits evidence in the form of affidavits or otherwise, as the Chief, Agents Accounts Branch deems sufficient to establish a valid claim to the original order and the original order has not been paid.

(c) The complete name and address of the person or firm to whom the money order was sent, as well as the complete name and last known address (house number, street, and post office) of the person to whom the refund payment is to be paid, shall be determined from the applicant by inquiry.

§ 67.21 Money orders recovered after duplicate issued.

When a money order alleged to have been lost comes into the possession of the remitter, payee, or endorsee thereof after application for a refund payment has been made, the paying cashier to whom the order is presented shall notify Chief, Agents Accounts Branch by memorandum. If a duplicate or refund payment has not been issued in lieu thereof, the Chief, Agents Accounts Branch, may authorize the payment or refund of such original order. If upon verification, it is evident that a duplicate or refund payment has been issued, the cashier to whom the order is presented shall write across it the words "Canceled—Duplicate/Refund Payment Issued," and the order shall

be sent to Chief, Agents Accounts Branch for disposition.

Subpart C—Canal Zone Postal Savings System

§ 67.31 Purpose and designation of depository.

The postal savings system was established to provide facilities for the deposit of savings at interest with the security of the United States Government for repayment. As a result of the discontinuance of the Canal Zone Postal Service, effective October 1, 1979, the Treasurer of the Panama Canal Commission has been designated as the sole postal savings depository.

§ 67.32 Scope of this subpart.

This subpart covers the procedures to be followed in the payment of outstanding postal savings certificates and the accounting for such transactions.

§ 67.33 Retroactive application.

This subpart applies equally to money orders or deposit orders issued in lieu of postal savings certificates prior to September 29, 1979. Such orders may have been endorsed or were known at various times as follows:

"Money Order"—"Deposit Money Order";
"Non-Transferable Deposit Money Order";
"Non-Transferable—Payable to Depositor Only";
"Pay Depositor Only at Office of Issue."

§ 67.34 Applicability of Federal postal laws and regulations.

The provisions of the postal laws of the United States, and of 39 CFR, relating to the payment of postal savings certificates, are applicable to the Panama Canal Commission, insofar as they are not in conflict with the provisions of this subpart.

CROSS REFERENCE: Postal savings system, see 39 U.S.C. 5201 *et seq.*; postal savings, see 39 CFR Part 173.

§ 67.35 Care and protection of records.

All unpaid stubs and any current postal savings statements, records, or files relating to unpaid accounts shall be placed and maintained in a vault or safe when not actually required for an official transaction. All such records

shall be placed in the vault or safe during alerts or disaster periods. The Chief, Agents Accounts Branch, shall give this matter his personal attention and shall be held accountable for the proper protection of the records.

§ 67.36 Interest.

(a) *Rate.* Postal savings certificates shall bear interest at the rate of one-half of one percentum for each period of three full months from the date of issue.

(b) *Interest period—(1) “Three full months”.* In computing interest, the term “three full months” shall be considered as follows:

(i) If a certificate was issued on the last day of the month, interest is due and payable on the last day of the month, regardless of the number of days in such month, except that:

(A) If the last day of the month falls on a Sunday or holiday, interest is not payable until the first day of the following month.

(B) If the certificate was issued February 28, interest is due and payable May 28, August 28, etc. Interest on certificates issued August 31, therefore, would be due and payable November 30, February 28, and May 31.

(ii) If a certificate was issued other than on the last day of the month, interest is due and payable three months from the actual date of issue.

(A) If issued January 15, interest is due April 15.

(B) If issued February 1, interest is due May 1, etc.

(iii) When the computation of interest results in fraction of a cent, the fraction shall be dropped.

(c) *When paid.* Interest shall be paid only when the certificate is paid.

(d) This section applies to all outstanding deposit money orders and postal savings certificates issued prior to September 29, 1979.

(2 P.C.C. sec. 1134, 76A Stat. 39).

§ 67.37 Payment of postal savings certificates.

(a) *On demand at Office of the Treasurer.* Upon certification by a designated Agents Accounts Branch representative, postal savings certificates shall be authorized for payment only to the depositor by either cash through the

Office of the Treasurer of the Panama Canal Commission or by a Panama Canal Commission check. In the case of a joint account, the certificates shall be payable to the signature of either of the depositors or the survivor. To terminate a joint account, all orders payable to the two persons jointly must be presented and cashed.

(b) *In person.* The certificate shall be paid to the depositor on proper identification and certification by the designated Agents Accounts Branch representative. Payment may be made by cash only at the Office of the Treasurer or by a Panama Canal Commission check.

(c) *By mail—(1) Requisites.* Withdrawals may be made by mail, if the certificates are properly signed by the depositor and forwarded to the Chief, Agents Accounts Branch, and he is satisfied as to the identity of the depositor.

(2) *Manner of payment.* Payment shall be made by check, which shall be sent by registered mail. Before mailing the payment, the registry fee and postage, shall be deducted.

(d) *Payment of certificates of deceased depositors—(1) Payment to representative.* After the death of a depositor, certificates in his or her favor shall be paid to the duly authorized executor or administrator of the estate or other person only upon the authority of the Chief, Agents Accounts Branch. When it is known that a depositor has died, the stubs should be “flagged” and held to the credit of the deceased depositor.

(2) *Survivor of joint depositors.* After the death of either of two joint depositors, when a “Joint Depositor’s Agreement” has been completed, the certificates remaining unpaid become the sole property of the survivor and may be paid to the survivor without the authority of the Chief, Agents Accounts Branch.

(e) *Payment of certificates to incompetent depositors.* In cases of mental disability or other legal incompetence of a depositor, the Chief, Agents Accounts Branch should contact the General Counsel of the Panama Canal Commission for instructions.

(f) *Identification.* The person presenting a postal savings certificate must identify himself before payment is